

286.5-435 Association as trustee -- Compensation -- Records.

An association may act as trustee, and may receive a reasonable compensation for so acting, of any trust created or organized in the United States and forming part of a stock bonus, pension, or profit-sharing plan which qualifies or qualified for specific tax treatment under Section 401(d) of the Internal Revenue Code of 1954, and to act as trustee or custodian of an individual retirement account within the meaning of Section 408 of such code, if the funds of such trust or account are invested only in savings accounts or deposits in such association or in obligations or securities issued by such association. All funds held in such fiduciary capacity by any such association may be commingled for appropriate purposes of investment, but individual records shall be kept by the fiduciary for each participant and shall show in proper detail all transactions engaged in under the authority of this section.

Effective: June 19, 1976

History: Created 1976 Ky. Acts ch. 301, sec. 1, effective June 19, 1976.

Formerly codified as KRS 289.435.

Legislative Research Commission Note (7/12/2006). In accordance with 2006 Ky. Acts ch. 247, secs. 38 and 39, this statute has been renumbered as a section of the Kentucky Financial Services Code, KRS Chapter 286.